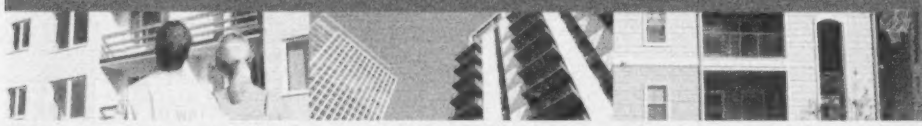
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Kitchener-Cambridge-Waterloo and Guelph CMAs



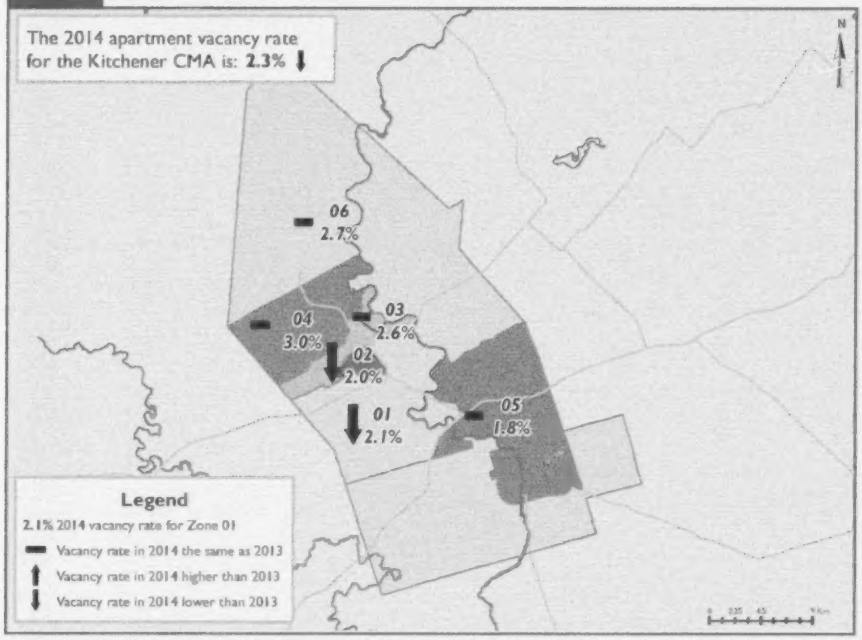
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

KCW Highlights

- The apartment vacancy rate in Kitchener-Cambridge-Waterloo decreased to 2.3 per cent in October 2014 from 2.9 per cent in October 2013
- The average rent for two-bedroom apartment units common to the survey in 2013 and 2014 increased by 1.6 per cent
- The universe of private rental apartment units increased by nearly 200 units

Figure 1



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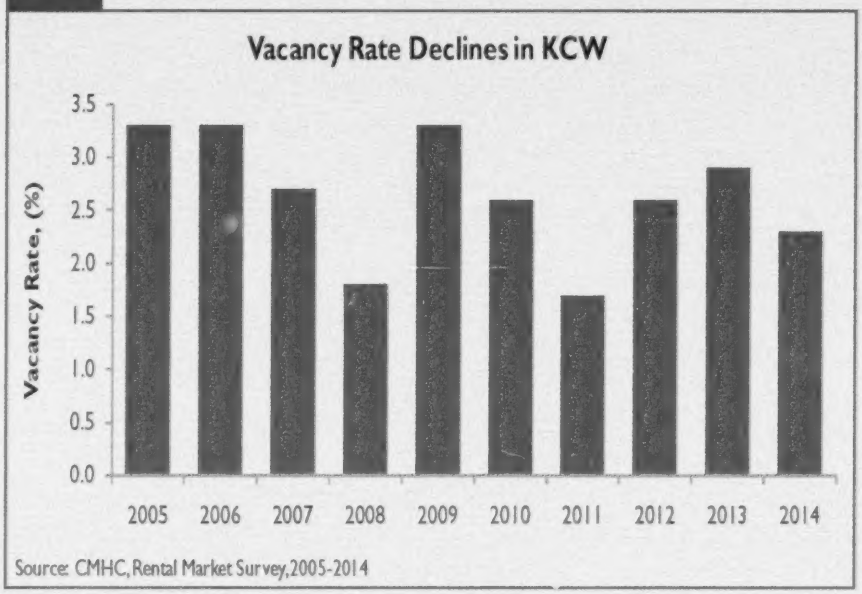
Overview: Vacancy Rate Decreases

According to the results of the Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC) in October 2014, the apartment vacancy rate[1] in the Kitchener-Cambridge-Waterloo Census Metropolitan Area (KCW) declined to 2.3 per cent from 2.9 per cent in the fall of 2013. The vacancy rate in KCW was equal to the Ontario average of 2.3 per cent. Demand for purpose-built rental accommodation increased, as 360 more units were occupied in October 2014, compared to a year earlier. Supply also increased as the apartment universe was 197 units higher than at the same time last year. The vacancy rate declined despite an increase in the supply of student housing and condominium apartments, which compete with purpose-built rental supply, indicating that overall demand for rental accommodation was very strong.

There were fewer new rental households generated this year compared to last year because youth employment weakened and immigration slowed. However, the movement out of the purpose-built rental market into homeownership and new student housing slowed even more leading to overall rental demand increasing. That increase was stronger than the growth in supply leading to a lower vacancy rate.

The increase in the average rent for two-bedroom units[2] common to the RMS in 2013 and 2014 was 1.6 per cent down from 3.4 per cent between 2012 and 2013. The decline was due to the lower maximum rent increase permitted for occupied units in buildings built before 1991 under the Ontario Residential Tenancies Act. For 2014 the increase allowed was 0.8 per cent, down from 2.5 per cent in 2013. Rents can be adjusted to market rates when a unit is vacated in buildings built before 1991. The limit does not apply in newer buildings. The small rent increase of 0.8 per cent for tenants in buildings built before 1991 encouraged renter households to remain in their current apartments.

Figure 2



Source: CMHC, Rental Market Survey, 2005-2014

The availability rate[3] is a slightly broader measure than the vacancy rate. It measures not only the percentage of units that are vacant but also those which are also on the market because the current tenant has given notice. The availability rate is always higher than the vacancy rate. Similar to the vacancy rate, the availability rate also declined, decreasing to 3.8 per cent this October from 4.3 per cent in October 2013. The lower availability rate was an indication that fewer units are coming onto the market.

The vacancy rate for townhouses declined to 3.2 per cent in October 2014 from four per cent a year ago. However, demand was lower as the number of occupied units declined. The decline in the vacancy rate was due to the decrease in the universe for townhouses, rather than an increase in demand.

Submarket Results

Most of the units added to the rental market universe were in Zone 1 –

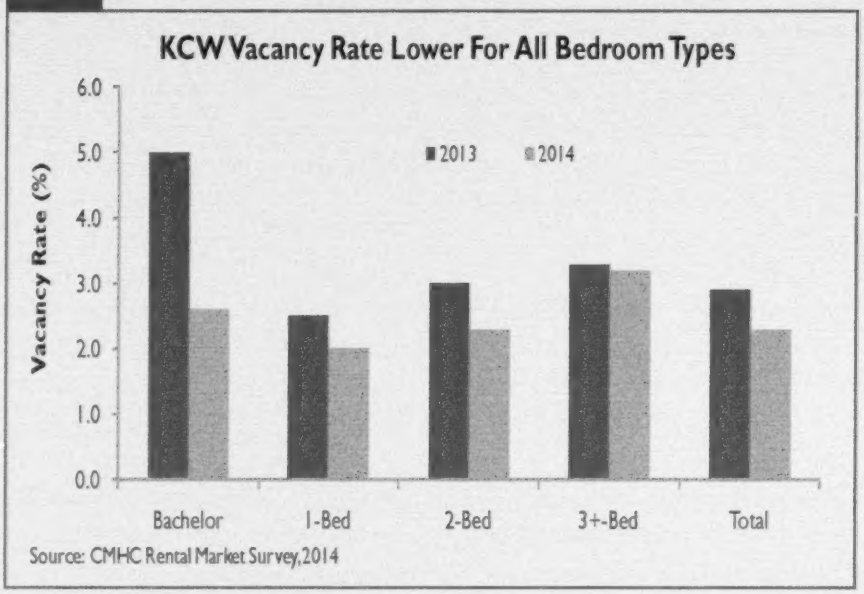
[1] In privately-initiated units in structures with three or more units

[2] The percentage change of average rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

[3] A rental units is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant

Kitchener East (74 units) and Zone 4 – City of Waterloo (133 units). The growing number of rental units in Zone 1 – Kitchener East did not contribute to a higher vacancy rate. In fact, the vacancy rate declined to 2.1 per cent from 3.5 per cent a year earlier as demand outpaced supply. The newer units in Zone 1 are attractive to many renters. In addition, renters in Zone 1 have easy access to major highways and employers outside the core area of Kitchener. In Zone 4 – City of Waterloo, the vacancy rate remained flat despite the increased number of units. Although the change in the vacancy rate in Zone 4 was not statistically significant, demand increased with more units occupied this fall.

Figure 3



Zone 4 – City of Waterloo recorded the highest vacancy rate in the CMA, at three per cent. Although demand for rental accommodation is very strong due to the two universities located in this zone, the high number of rental completions in the past three years has put upward pressure on the vacancy rate. Historically, the City of Waterloo has had one of the lowest vacancy rates in the CMA, however, the growth in supply of rental accommodation geared to students has outpaced the growth in demand and the vacancy rate has moved higher.

The vacancy rate in Zone 2 – Kitchener Central also declined, moving lower to two per cent. Demand has increased for rental units close to the city centre. Although not a significant change, Zone 5 – City of Cambridge recorded the lowest vacancy rate in the CMA at 1.8 per cent. The change in the universe in these zones was minimal. Slight changes in the vacancy rate were due to changes in demand. Although not statistically significant, the only zone in which the vacancy rate increased was Zone 3 – Kitchener West as demand declined.

The vacancy rate declined for all bedroom types. The largest decline was recorded for bachelor units. For bachelor units, the vacancy rate declined to 2.6 per cent from five per cent last year. The one-bedroom vacancy rate declined to two per cent this year from 2.5 per cent a year ago, while the two-bedroom vacancy rate decreased to 2.3 per cent from three per cent last year. Demand for these bedroom types came from young adult households, senior households and immigrants. In addition, fewer households moved out of rental resulting in the lower vacancy rates. Most of the units added to the universe this year were two-bedroom units. The smallest decline in the vacancy rate was for three or more bedroom units, although the change was not significant. This bedroom type also has the highest vacancy rate.

The vacancy rate decreased for buildings built before 1990. Although the increase in the vacancy rate was not statistically significant in buildings completed in 1990 and later, the higher rents in these units and the fact they were not covered under the rent review guidelines, meant some households who were on a strict budget looked elsewhere. The highest vacancy rate was in buildings built prior to 1960. Although these buildings have the lowest average rent, they have fewer amenities and are not as attractive to some households.

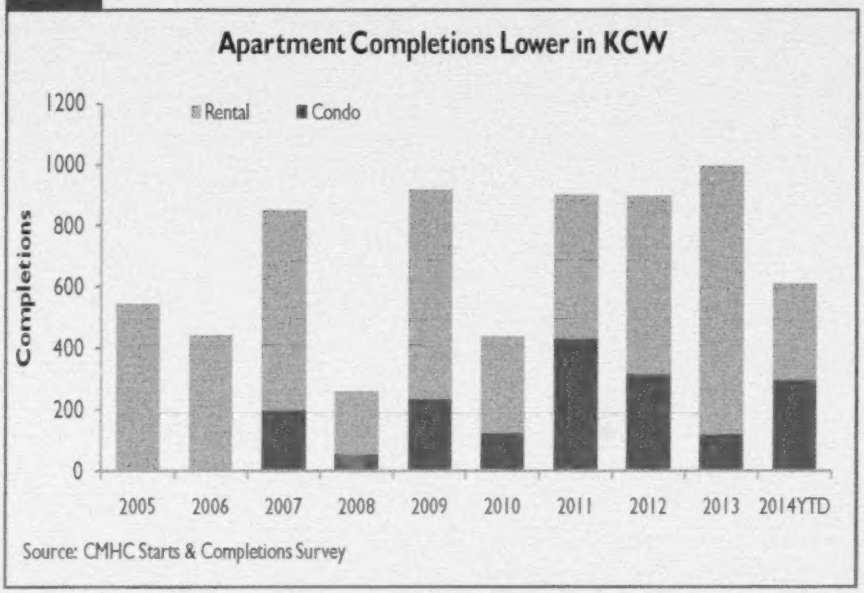
The vacancy rate declined as the size of the building increased. The highest vacancy rate at 4.7 per cent was in buildings with 3-5 units, although the average rent in these buildings was the lowest. The lowest vacancy rate was in buildings with 200+ units at 1.5 per cent, although the average rent was at the high end. Buildings with more units had more amenities which are attractive to many tenants.

Supply and Demand Factors

Supply has increased but demand has increased more. More than half of new rental completions were ineligible for the RMS universe as they were student rentals, rented by the room. However, these units do compete with the purpose-built rental market. A total of 524 rental apartments were completed between July 2013 and June 2014, down from 1,064 completed between July 2012 and June 2013. The lower level of rental completions put less upward pressure on vacancy rates. More than half the units completed between July 2013 and June 2014, 275 units, were built in the City of Kitchener, while 247 units were completed in the City of Waterloo. Almost all of units completed in the City of Waterloo were geared to students, potentially housing close to 1,000 students. The increase in the number of student rentals was lower than in 2013. No units were completed in the City of Cambridge. Although 271 newly completed apartment units were added to the rental universe, some existing units were removed for renovation, conversion or demolition. This resulted in a change in the rental universe of 197 units. In the third quarter of 2014, another 127 rental units were completed. Although not included in the RMS universe, these units are competing with current stock for renter households.

Approximately 300 condominium apartment units were completed since the 2013 RMS, about 70 per cent of which were in Zone 4 – City of Waterloo. Condominium apartments

Figure 4



compete with purpose-built rental units in two ways: owners may rent them out, in which case they compete directly with the purpose-built rental market; and, they are an affordable option for rental households which want to move to homeownership.

Younger households (below 45) and older households (75+) have the highest propensity to rent, although at least 20 per cent of households in all age groups rent. Many of the younger echo boomers were ready to form households. In KCW, only 25 per cent of young adults 25-29 live in their parental home. Although most seniors want to stay in their current homes as long as they can, some rent and the growing senior population has led to higher demand for rental accommodation. Couples with no children[4], lone parent families and one person households are increasing. These smaller households have a higher propensity to rent, also resulting in increased demand for rental accommodation.

Mortgage carryings costs increased at a much faster pace than rental costs as home prices increased by more than three per cent in the past year. First-time buyers are generally more sensitive to rising mortgage carrying costs and with mortgage rates not expected to increase until late in 2015, first-time buyers were not in a hurry to purchase a home. Many were saving longer for a larger down payment. Demand was up as there was less movement out of rental. A lower number of sales below $300,000 in the existing home market suggest that fewer first-time buyers exited the rental market this year for homeownership. Sales for the first ten months of 2014 below $300,000 were down 8.5 per cent from the same period in 2013.

Employment did not support

[4] Statistics Canada, National Household Survey, 2011

household formation this year. Employment for the 18-24 age group was down 3,300 from Sept 2013 with the unemployment rate increasing to 16.1 per cent from 13.6 per cent, while employment for 25-44 age group was down 1,700. Lower employment for the 15-24 age meant some young adults remained in their parental home longer. For those 25-44, lower employment meant some renter households in this age group remained in their current accommodation longer as employment prospects were not conducive to buying a home.

Positive net migration from outside Canada has been the largest contributor to new households in KCW[5]. It has led to more population growth in KCW than from people relocating within Canada. However, immigration to Ontario in the first half of 2014 was down from the same period in 2013 – down about 1,700. While continuing to add renter households to the CMA, the inflow into the rental market has weakened.

Demand from students remained strong. Although fewer students from Ontario high schools[6] entered the University of Waterloo, Wilfrid Laurier University and Conestoga College in the Fall of 2014, international students and current enrolment more than offset the decline. International students are considered non-permanent residents and generally fall into the 17-23 age group. Statistics Canada data on KCW up to the year ending June 30th 2013 showed there was a strong net gain of non-permanent residents aged 17-23. The level in 2013 was lower than 2012, but higher than in the previous three years.

[5] Statistics Canada, Components of Population Growth, Table 051-0057

[6] Ontario Universities' Application Centre

Guelph Highlights

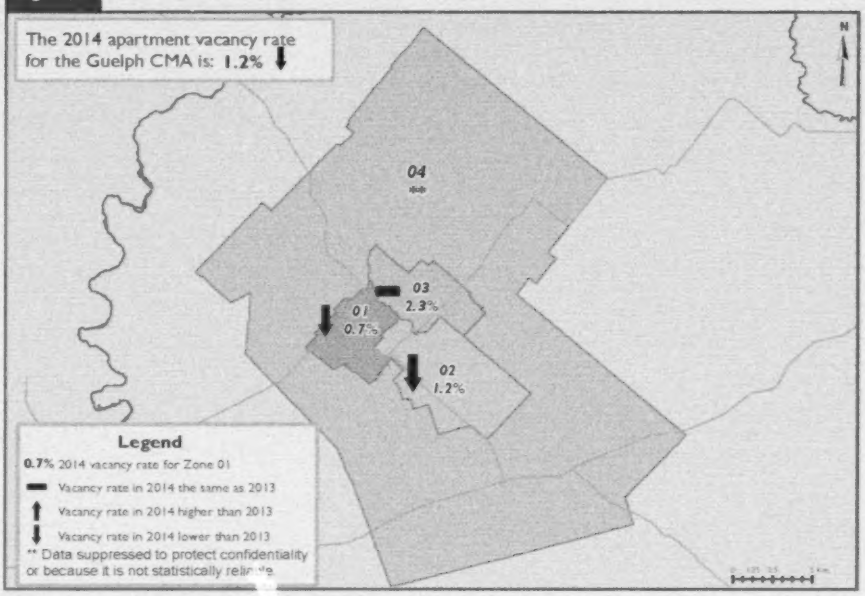
- The apartment vacancy rate in Guelph declined to 1.2 per cent in October 2014 from 1.9 per cent in October 2013
- The average rent for two-bedroom apartments common to the survey in 2013 and 2014 increased by 3.0 per cent
- The universe of private rental apartment units was unchanged from a year ago

Overview: Vacancy Rate Decreases

According to the results of the Rental Market Survey, the vacancy rate in the Guelph Census Metropolitan Area (CMA) declined and the change in the vacancy rate was statistically significant. The vacancy rate in Guelph decreased to 1.2 per cent in October 2014 from 1.9 per cent last year. The purpose-built rental market in Guelph was the tightest in Ontario this fall. More demand for rental housing put downward pressure on Guelph's vacancy rate. Approximately 50 more units were occupied in October 2014 than a year earlier. The supply of rental housing was virtually unchanged which, combined with growing demand, led to the tighter rental market.

The movement out of rental was more than offset by demand from young adults, immigrants, and seniors. Immigration[7] has been trending higher over the past five years, supporting demand for rental housing as immigrants tend to rent when they first move to Canada. Employment was higher for all age groups in Guelph. With increased employment, young adults were able to form households and move into rental.

Figure 5



The rental market has remained tight as new supply has been relatively non-existent over the last few years in Guelph. No new rental units were added to the survey universe this year.

The average rent for two-bedroom units common to the RMS in 2013 and 2014 increased by 3.0 per cent. The average rent increase was significantly higher than the Ontario Guideline of 0.8 per cent for current tenants in buildings built before 1991. With the tight rental market in Guelph, landlords re-rented units at the market rate. With such a low vacancy rate, prospective tenants had little choice when looking for an apartment and had to accept higher rents.

The availability rate in Guelph declined to 2.4 per cent in October 2014 from 3.3 per cent last year. The lower availability rate reflected fewer units coming onto the market.

Submarket Results

The vacancy rate edged lower in the Zones 1 and 2 in the City of Guelph. The vacancy rate in Zone 1 declined to 0.7 per cent from 1.4 per cent a year earlier. Zone 1 encompasses much of the downtown and is attractive to households wanting to live close to their work. In Zone 2, the vacancy rate was cut in half to 1.2 per cent. In Zone 3 the vacancy rate increased, but the change was not statistically significant. No data was available for the townships as there are only 44 rental apartment units in those areas.

[7] Statistics Canada, Components of Population Growth

The University of Guelph is located in Zone 2, Guelph South. Higher enrolment at the University of Guelph has increased demand from students for rental accommodation. Unlike KCW, very few apartment units geared to students have been completed in the past few years, as a result, many students rent in the private rental market. One building with 18 units (72 bedrooms) of new student rental was completed in September and competed directly with the private rental market. However, demand was stronger.

The vacancy rate declined for all apartment types. The largest decline in the vacancy rate was for two-bedroom units. The vacancy rate declined to 1.1 per cent from two per cent last October. More than half of the rental universe is two-bedroom units. Two-bedroom units are in demand from many household including upsizing renter households, senior households and immigrants. The change in the vacancy rate for the other bedroom types was not statistically significant. The vacancy rate was highest for units with three or more bedrooms, an indication that households in these larger units move to home ownership more than households in smaller units.

The vacancy rate was highest for buildings built prior to 1960. Older buildings are less attractive to tenants as they do not have the amenities associated with newer buildings. The average rent in these older buildings increased above the overall average, implying a very high turnover in these units. The vacancy rate declined for buildings built between 1960 and 1989. Rent increases in these buildings were around three per cent.

The vacancy rate was highest for the smallest buildings with 3 to 5 units and lowest for buildings with 50 to 99 units. Although the average rent is usually lower in the smaller buildings, the larger buildings offer more amenities for tenants.

The rental market tightened for all units renting above $700. Although the vacancy rate declined in 2014 for units renting above $1,000, the vacancy rate for these higher end units was the highest. Although the highest, the vacancy rate at two per cent represents a relatively tight market for these more expensive units. Potential first-time buyers usually rent the more expensive units, as these units are nearest in price to

Figure 6

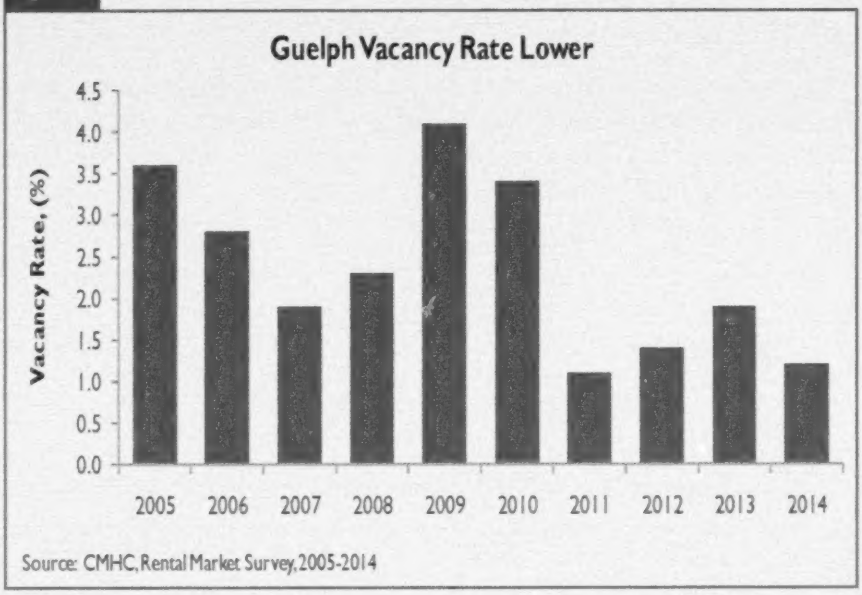
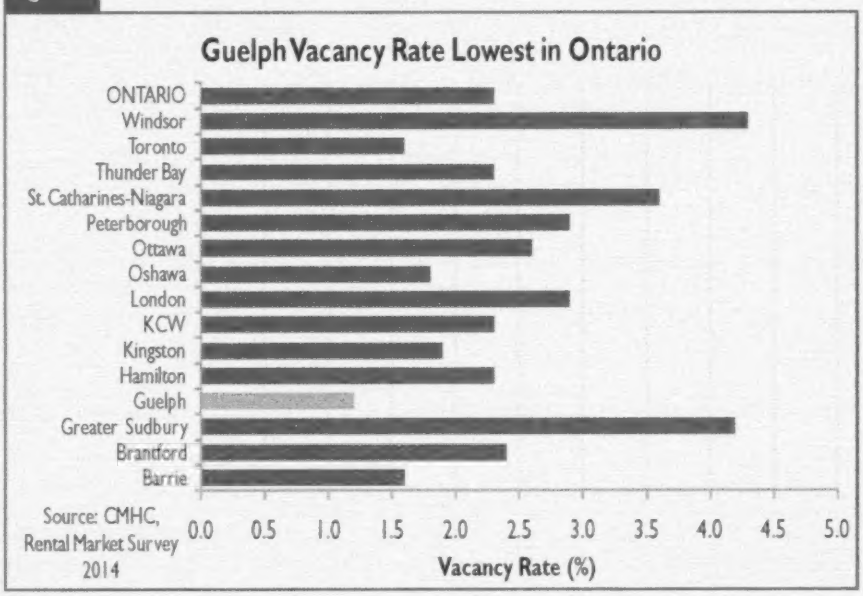


Figure 7



the homeownership market. With the vacancy rate declining for these more expensive units, it is an indication that fewer renter households moved into ownership.

Supply and Demand Factors

The number of new renter households exceeded the number of people leaving the rental market to purchase a home. Supply did not change. The decline in the vacancy rate was due to demand increasing.

MLS® prices in the first three quarters of 2014 were up 4.3 per cent from same period in 2013. Sales increased for more expensive homes, an indication of more repeat buyers. Fewer households (first-time buyers) are moving from rental into home ownership due to the rising mortgage carryings costs resulting from higher home prices. As mortgage rates are not expected to increase until the latter part of 2015, rental households are not in as much a rush to buy a home.

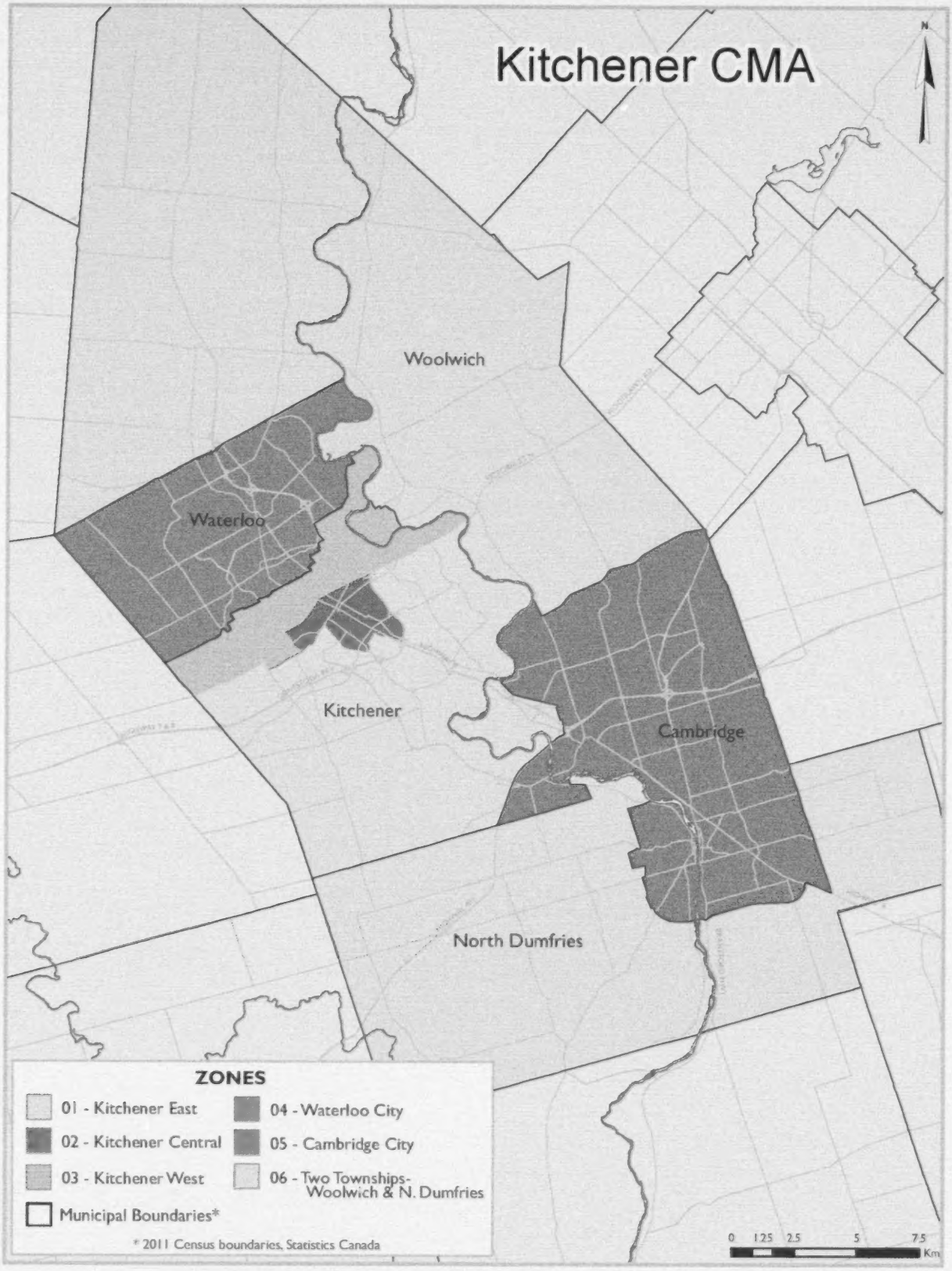
Employment was higher in Guelph. Employment conditions supported the formation of new renter households. Rental demand increased among young adults. For the 15-24 age group, employment was significantly higher in the first three quarters of 2014 compared to a year earlier. With increased employment, young adults were able to form households and move into rental housing. Employment was only marginally higher for the 25-44 age group and declined slightly for the 45-64 age group. As a result, movement of rental households to ownership in these older age groups was more subdued this year. Overall, the number of people leaving the rental market due to ownership demand was exceeded by the number of new rental households generated by increased employment and migration. The number of immigrants moving to Guelph has increased over the past few years. As immigrants usually rent when they first move to Canada, the higher level of immigration means more renter households. Many of these households rent longer term until ownership becomes viable.

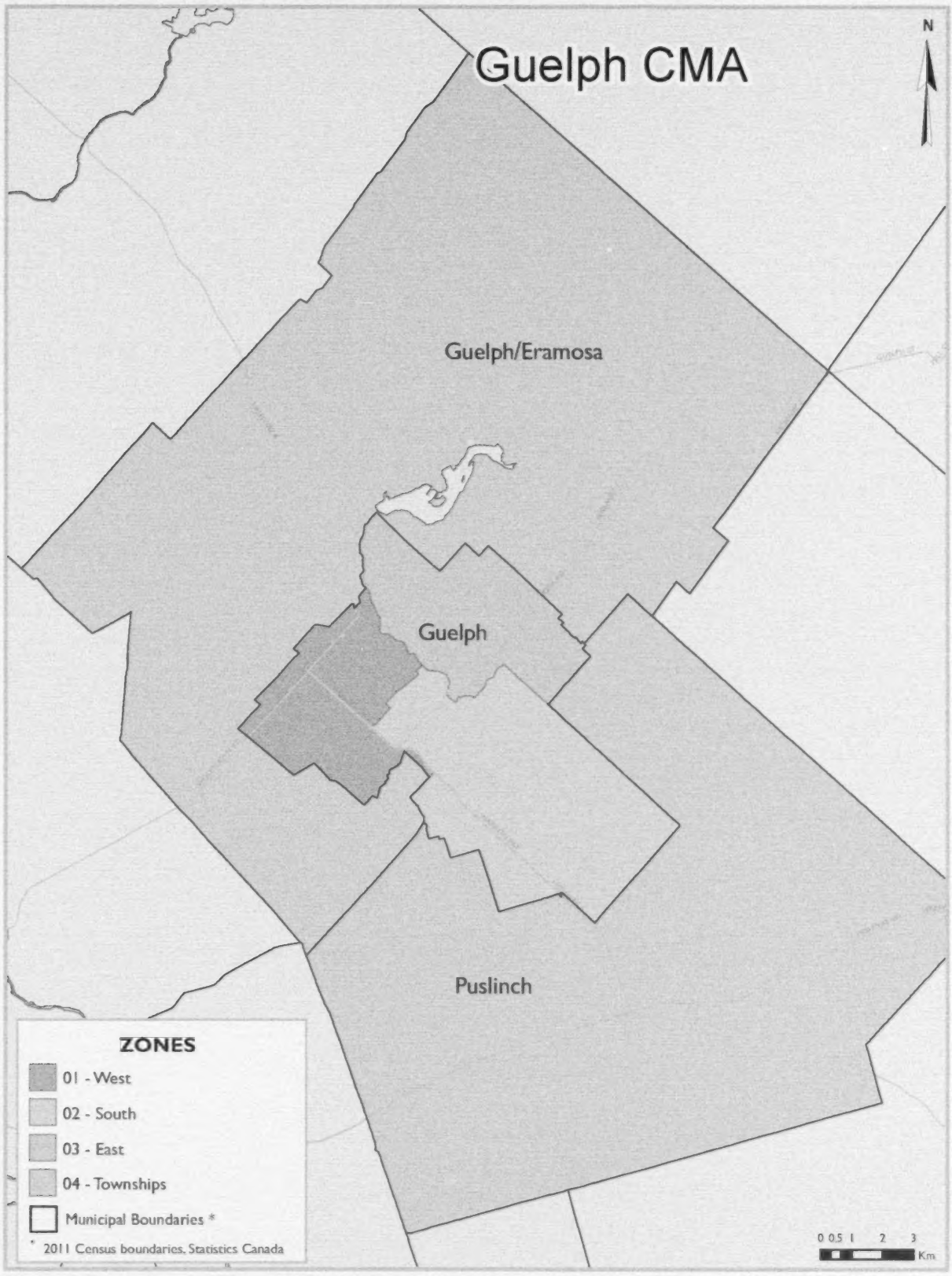
Only seven rental units were completed between July 2013 and June 2014. None of these units would qualify for inclusion in the survey universe as they were apartments over garages and not in buildings with three or more units. One apartment building was completed in the City of Guelph in September 2014. This building is a student co-op. Although not included in the survey, this building would compete with the private rental market for student renters.

There were 229 condominium apartments completed in the City of Guelph since the 2013 RMS. Some of these units may have been listed for rent in the secondary rental market. However, most of these apartments would compete for renter households moving into home ownership, senior households downsizing and new households to the CMA. The majority of these condominium apartments were built in Zone 2, Guelph South.

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2013	Oct. 2014
Abbotsford-Mission	3.2	3.1
Barrie	3.0	1.6
Brantford	2.9	2.4
Calgary	1.0	1.4
Edmonton	1.4	1.7
Gatineau	5.1	6.5
Greater Sudbury	3.4	4.2
Guelph	1.9	1.2
Halifax	3.2	3.8
Hamilton	3.4	2.2
Kelowna	1.8	1.0
Kingston	2.3	1.9
Kitchener-Cambridge-Waterloo	2.9	2.3
London	3.3	2.9
Moncton	9.1	8.7
Montréal	2.8	3.4
Oshawa	2.1	1.8
Ottawa	2.9	2.6
Peterborough	4.8	2.9
Québec	2.3	3.1
Regina	1.8	3.0
Saguenay	2.8	4.2
Saint John	11.4	9.0
Saskatoon	2.7	3.4
Sherbrooke	5.3	5.4
St. Catharines-Niagara	4.1	3.6
St. John's	3.2	4.6
Thunder Bay	2.6	2.3
Toronto	1.6	1.6
Trois-Rivières	5.1	5.3
Vancouver	1.7	1.0
Victoria	2.8	1.5
Windsor	5.9	4.3
Winnipeg	2.5	2.5
Total	**2.7**	**2.8**


Kitchener CMA
N
Woolwich
Waterloo
Kitchener
Cambridge
North Dumfries
ZONES
01 - Kitchener East
02 - Kitchener Central
03 - Kitchener West
04 - Waterloo City
05 - Cambridge City
06 - Two Townships- Woolwich & N. Dumfries
Municipal Boundaries*
* 2011 Census boundaries, Statistics Canada
0 1.25 2.5 5 7.5
Km


Guelph CMA
N
Guelph/Eramosa
Guelph
Puslinch
ZONES
01 - West
02 - South
03 - East
04 - Townships
Municipal Boundaries *
* 2011 Census boundaries, Statistics Canada
0 0.5 1 2 3
Km

RMS ZONE DESCRIPTIONS - KITCHENER CMA	
Zone 1	**Kitchener East** - Highland Rd. West, Mill St., Victoria Ave. (north), N. Dumfries boundaries (New Dundee Rd.) (south), Woolwich Twp. (Grand River), Cambridge, Hwy 401 (east), Trussler Rd. (west).
Zone 2	**Kitchener Central** - Victoria Ave. (north), Highland Rd. West, Mill St. (south), Conestoga Pkwy (east), Lawrence Ave. (west).
Zone 3	**Kitchener West** - Waterloo City boundaries (north), Highland Rd. West, Mill St., Victoria Ave. (south), Woolwich Twp. (Grand River) (east), Wilmont Line/Wilmont Twp boundaries (west).
Zones 1-3	**Kitchener City**
Zone 4	**Waterloo** - Woolwich Twp boundaries (north), Kitchener City boundaries (south), Woolwich Twp. (Grand River) (east), Wilmont Line (west).
Zone 5	**Cambridge** - Woolwich Twp boundaries (north), N. Dumfries Twp boundaries (south), Town Line Rd. (N. Dumfries Twp, Puslinch Twp) (east), Kitchener City boundaries (west).
Zone 6	**Two Townships - Woolwich:** Waterloo City, Cambridge City boundaries (south), Puslinch Twp (east), Regional Rd 16, Waterloo City, Kitchener City (west); **N. Dumfries:** Kitchener City, (north), Cambridge City boundaries (east), Trussler Rd. (west).
Zones 1-6	**Kitchener CMA**

RMS ZONE DESCRIPTIONS - GUELPH CMA	
Zone 1	**West** - CTs: 0009.03, 0009.04, 0009.05, 0009.06, 0010.01, 0010.02, 0011.00 and 0015.00. Description: City of Guelph West of the Speed River, North of Suffolk/Paisley, West of the Hanlon Parkway, East of Whitelaw, South of Malcolm/Wilbert.
Zone 2	**South** - CTs: 0001.02, 0001.03, 0001.05, 0001.06, 0001.07, 0001.08, 0001.09, 0002.00, 0006.00, 0007.00 and 0008.00. Description: City of Guelph East of the Speed River, South of Suffolk/Paisley, West of Victoria, North of Maltby Rd
Zone 3	**East** - CTs: 0003.00, 0004.01, 0004.02, 0004.03, 0005.00, 0012.00, 0013.01 and 0013.02. Description: City of Guelph East of the Speed River, North of the Eramosa River, West of Norton/Marshall.
Zone 4	**Townships** - CTs: 0014.00, 0100.00 and 0101.00. Description: Guelph/Eramosa and Puslinch.
Zones 1-4	**Guelph CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	**	**	2.7 b	2.1 b	3.8 b	1.9 b	2.6 b	3.2 c	3.5 b	2.1 a
Zone 2 - Kitchener (Central)	3.1 c	**	2.8 a	2.3 c	2.6 a	1.9 c	**	**	2.7 a	2.0 b
Zone 3 - Kitchener (West)	1.0 c	2.7 c	2.1 a	2.1 b	2.2 a	3.0 b	1.6 c	1.7 c	2.1 a	2.6 a
Kitchener City	5.1 d	2.1 c	2.5 a	2.1 a	3.2 b	2.2 a	2.4 b	3.0 c	3.0 a	2.2 a
Zone 4 - Waterloo City	**	**	2.1 b	1.8 c	3.2 b	3.5 c	8.1 c	4.2 d	3.2 b	3.0 b
Zone 5 - Cambridge City	**	**	2.3 c	1.6 c	1.8 b	1.7 b	1.4 d	3.2 d	2.0 b	1.8 b
Zone 6 - Two Townships	0.0 a	**	6.1 b	2.5 c	1.6 b	2.9 b	**	**	3.2 b	2.7 a
Kitchener-Cambridge-Waterloo CMA	**5.0 d**	**2.6 c**	**2.5 a**	**2.0 a**	**3.0 b**	**2.3 a**	**3.3 b**	**3.2 c**	**2.9 a**	**2.3 a**

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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	677 b	699 a	784 a	801 a	908 a	926 a	1,102 a	1,104 a	879 a	892 a
Zone 2 - Kitchener (Central)	604 a	611 a	813 a	805 a	997 b	1,005 b	1,454 a	1,459 a	903 b	906 a
Zone 3 - Kitchener (West)	670 a	676 a	819 a	831 a	947 a	967 a	1,180 a	1,224 a	889 a	903 a
Kitchener City	657 a	673 a	802 a	812 a	932 a	948 a	1,123 a	1,133 a	886 a	897 a
Zone 4 - Waterloo City	743 a	625 a	852 a	835 a	1,022 a	1,024 a	1,293 a	1,193 a	981 a	964 a
Zone 5 - Cambridge City	618 a	643 a	809 a	813 a	953 a	1,014 a	954 a	953 a	908 a	952 a
Zone 6 - Two Townships	581 b	616 a	733 a	750 a	840 a	845 a	**	**	796 a	809 a
Kitchener-Cambridge-Waterloo CMA	**660 a**	**667 a**	**810 a**	**815 a**	**952 a**	**975 a**	**1,127 a**	**1,106 a**	**906 a**	**918 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	249	248	2,947	2,950	6,227	6,311	706	694	10,129	10,203
Zone 2 - Kitchener (Central)	182	182	1,245	1,241	1,500	1,499	63	63	2,990	2,985
Zone 3 - Kitchener (West)	177	177	2,028	2,025	2,700	2,695	141	140	5,046	5,037
Kitchener City	608	607	6,220	6,216	10,427	10,505	910	897	18,165	18,225
Zone 4 - Waterloo City	73	74	1,562	1,565	3,235	3,359	278	283	5,148	5,281
Zone 5 - Cambridge City	78	78	1,368	1,368	3,237	3,243	218	217	4,901	4,906
Zone 6 - Two Townships	6	6	109	109	196	195	6	6	317	316
Kitchener-Cambridge-Waterloo CMA	**765**	**765**	**9,259**	**9,258**	**17,095**	**17,302**	**1,412**	**1,403**	**28,531**	**28,728**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	13.9 d	5.6 d	4.1 b	3.4 c	5.5 b	3.0 c	4.1 b	5.0 d	5.2 b	3.4 c
Zone 2 - Kitchener (Central)	3.9 d	**	3.7 b	3.7 c	3.8 b	3.2 d	4.4 d	**	3.8 b	3.3 c
Zone 3 - Kitchener (West)	1.0 d	4.3 d	2.8 b	4.2 b	3.0 b	4.8 b	4.0 d	3.5 d	2.9 b	4.5 b
Kitchener City	7.3 d	4.1 d	3.5 b	3.7 c	4.6 b	3.5 c	4.1 b	4.8 d	4.3 b	3.7 b
Zone 4 - Waterloo City	**	**	3.5 b	3.5 c	4.6 b	4.9 b	8.5 b	**	4.5 b	4.5 b
Zone 5 - Cambridge City	**	**	5.0 b	4.2 b	3.6 b	2.8 b	1.4 d	**	3.9 b	3.4 b
Zone 6 - Two Townships	0.0 d	**	7.9 b	4.3 c	4.2 b	4.0 b	**	**	5.7 b	4.3 d
Kitchener-Cambridge-Waterloo CMA	**7.0 d**	**4.2 d**	**3.8 b**	**3.8 b**	**4.4 b**	**3.7 b**	**4.5 b**	**5.3 d**	**4.3 b**	**3.8 b**

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - Kitchener (East)	1.7 c	1.3 c	3.3 b	1.4 c	3.6 b	1.5 c	2.0 c	1.4 c	3.5 b	1.4 c
Zone 2 - Kitchener (Central)	3.7 d	++	3.9 d	++	1.6 c	0.8 c	**	++	2.8 c	0.7 c
Zone 3 - Kitchener (West)	4.0 b	2.6 c	3.7 b	1.6 c	3.9 b	1.8 c	3.9 d	2.8 c	3.6 b	1.9 c
Kitchener City	2.9 b	1.8 c	3.5 b	1.4 c	3.4 b	1.5 c	2.2 c	1.4 c	3.4 b	1.4 c
Zone 4 - Waterloo City	3.6 d	++	3.8 b	2.9 c	3.1 b	1.6 c	4.3 c	**	3.8 b	1.9 c
Zone 5 - Cambridge City	1.7 c	3.3 d	2.7 b	1.4 c	2.8 b	2.2 c	3.3 d	**	2.8 b	2.0 c
Zone 6 - Two Townships	**	2.5 d	2.4 b	1.9 c	2.4 b	2.0 c	**	**	2.5 b	2.0 c
Kitchener-Cambridge-Waterloo CMA	**2.9 b**	**1.9 c**	**3.4 b**	**1.6 c**	**3.2 b**	**1.6 c**	**2.8 c**	**1.6 c**	**3.4 b**	**1.6 c**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Kitchener-Cambridge-Waterloo CMA										
Pre 1960	**	**	2.8 b	3.2 d	4.3 d	4.1 d	**	**	4.0 c	3.5 c
1960 - 1974	**	2.5 c	2.9 a	2.0 b	2.7 a	2.0 a	3.6 c	4.1 c	2.9 a	2.1 a
1975 - 1989	3.3 d	**	2.4 a	1.9 b	3.3 b	2.7 b	3.1 c	1.1 a	3.0 a	2.4 b
1990+	**	**	0.4 a	1.3 d	3.0 a	2.9 a	1.3 d	**	2.1 a	2.4 c
Total	5.0 d	2.6 c	2.5 a	2.0 a	3.0 a	2.3 a	3.3 b	3.2 c	2.9 a	2.3 a

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1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Kitchener-Cambridge-Waterloo CMA										
Pre 1960	560 a	568 b	696 a	710 a	782 a	802 a	922 c	908 a	724 a	741 a
1960 - 1974	651 a	647 a	795 a	795 a	900 a	907 a	1,091 a	1,062 a	869 a	869 a
1975 - 1989	747 a	786 a	844 a	858 a	985 a	993 a	1,192 a	1,238 a	948 a	959 a
1990+	**	**	955 a	980 a	1,242 a	1,312 a	**	**	1,154 a	1,217 a
Total	660 a	667 a	810 a	815 a	952 a	975 a	1,127 a	1,106 a	906 a	918 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Kitchener-Cambridge-Waterloo CMA										
3 to 5 Units	**	**	5.7 a	**	2.7 c	2.9 c	0.0 d	**	3.7 c	4.7 d
6 to 19 Units	4.7 d	**	3.2 c	2.8 c	2.8 b	3.2 c	**	**	3.0 c	3.1 c
20 to 49 Units	**	**	2.2 c	1.6 b	2.1 a	2.4 a	5.4 c	3.1 d	2.5 a	2.1 a
50 to 99 Units	2.4 c	2.9 c	3.0 a	2.0 a	3.6 c	2.1 b	3.8 b	3.1 d	3.4 b	2.1 a
100 to 199 Units	3.6 a	**	1.9 a	1.0 a	3.8 a	1.9 c	4.7 b	1.5 d	3.2 a	1.6 b
200+ Units	0.0 a	**	0.6 a	1.3 c	2.0 a	1.4 a	1.4 a	**	1.5 a	1.5 a
Total	5.0 c	2.6 c	2.5 a	2.0 a	3.0 a	2.3 a	3.3 b	3.2 c	2.9 a	2.3 a

The following letter codes are used to indicate the reliability of the estimates:
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1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Kitchener-Cambridge-Waterloo CMA										
3 to 5 Units	542 b	559 b	694 a	699 a	801 a	834 a	941 b	956 b	762 a	778 a
6 to 19 Units	563 a	568 a	713 a	738 a	817 a	833 a	1,037 c	873 b	780 a	788 a
20 to 49 Units	624 a	651 a	768 a	777 a	874 a	887 a	963 a	967 a	834 a	844 a
50 to 99 Units	652 a	669 a	813 a	834 a	956 a	978 a	1,115 a	1,139 b	914 a	935 a
100 to 199 Units	757 a	757 a	906 a	903 a	1,117 a	1,158 a	1,210 a	1,231 b	1,043 a	1,069 a
200+ Units	787 a	**	962 a	934 a	1,098 a	1,072 a	1,264 a	1,224 a	1,064 a	1,038 a
Total	660 a	667 a	810 a	815 a	952 a	975 a	1,127 a	1,106 a	906 a	918 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kitchener-Cambridge-Waterloo CMA

Zone	3-5		6-19		20-49		50-99		100-199		200+	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	3.7 c	**	4.1 c	3.2 c	3.0 c	1.6 c	4.3 b	2.2 c	4.7 c	1.4 c	1.2 c	1.0 c
Zone 2 - Kitchener (Central)	**	**	3.5 c	3.1 c	5.7 c	3.0 c	0.0 c	1.2 c	2.0 c	0.7 c	**	**
Zone 3 - Kitchener (West)	**	**	3.5 c	5.3 c	1.9 c	2.5 c	1.3 c	**	1.9 c	1.3 c	1.1 c	2.4 c
Kitchener City	4.3	5.0	3.8	3.7	3.0	2.0	3.5	2.2	3.0	1.1	1.2	1.5
Zone 4 - Waterloo City	**	**	2.0 c	2.2 c	3.3 b	4.0 b	3.2 c	1.3 c	4.4 c	3.7 c	**	**
Zone 5 - Cambridge City	**	**	1.6 c	2.6 c	0.7 c	1.2 c	3.4 c	2.8 c	2.2 c	**	-	-
Zone 6 - Two Townships	**	**	3.4 c	4.2 c	3.9 c	1.0 c	**	**	-	-	-	-
Kitchener-Cambridge-Waterloo CMA	**3.7**	**4.7**	**3.0**	**3.1**	**2.5**	**2.1**	**3.4**	**2.1**	**3.2**	**1.6**	**1.5**	**1.5**

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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Kitchener-Cambridge-Waterloo CMA										
LT $600	**	**	**	0.0 c	0.0 c	**	**	**	**	0.7 b
$600 - $699	**	**	1.4 a	2.1 c	4.7 d	0.0 c	**	**	3.3 d	1.8 c
$700 - $799	0.7 b	**	2.9 a	2.6 b	2.2 b	2.4 c	0.0 d	**	2.5 b	2.5 b
$800 - $899	**	**	2.6 a	1.8 b	2.5 a	2.2 b	**	**	2.5 a	2.1 a
$900 - $999	16.7 a	**	2.9 a	1.0 a	2.0 a	2.2 b	**	3.6 a	2.2 a	1.9 b
$1000+	**	**	4.3 c	3.6 d	4.3 b	2.9 a	4.6 c	3.0 c	4.3 b	2.9 a
Total	5.0 a	2.6 c	2.5 a	2.0 a	3.0 a	2.3 a	3.3 b	3.2 c	2.9 a	2.3 a

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	-	-	**	**	3.2 d	6.4	4.3 c	3.5 c	4.1 c	4.7 b
Zone 2 - Kitchener (Central)	**	**	**	**	**	**	**	**	**	0.0 a
Zone 3 - Kitchener (West)	-	-	**	**	6.0 d	**	4.0 c	3.2 d	3.8 c	2.5 c
Kitchener City	**	**	2.5 c	2.1 c	4.4 c	5.1 b	4.1 b	3.3 c	4.1 c	3.9 b
Zone 4 - Waterloo City	**	**	**	**	2.1 c	0.5 b ↓	3.2 d	2.9 c	2.4 b	1.7 c
Zone 5 - Cambridge City	**	**	**	**	6.0 c	3.8 d	5.1 d	1.4 a ↓	5.5 c	3.4 d
Zone 6 - Two Townships	-	-	**	**	**	**	**	**	**	**
Kitchener-Cambridge-Waterloo CMA	**	**0.0** a	**1.2** d	**2.4** b	**4.5** b	**3.7** b ↓	**4.0** b	**2.9** b ↓	**4.0** b	**3.2** b ↓

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	-	-	**	**	1,010 b	981 a	1,024 a	1,037 a	1,003 a	996 a
Zone 2 - Kitchener (Central)	**	**	**	**	**	**	**	**	**	**
Zone 3 - Kitchener (West)	-	-	**	**	**	1,250 c	1,139 b	1,111 b	1,056 c	1,059 c
Kitchener City	**	**	744 a	776 a	1,039 a	1,037 a	1,060 a	1,066 a	1,020 a	1,020 a
Zone 4 - Waterloo City	**	**	**	**	985 a	1,021 a	1,074 a	1,147 b	1,021 a	1,074 a
Zone 5 - Cambridge City	**	**	**	**	824 a	849 a	946 b	966 a	856 a	886 a
Zone 6 - Two Townships	-	-	**	**	**	**	**	**	**	**
Kitchener-Cambridge-Waterloo CMA	**	**	**824** a	**860** a	**936** a	**965** a	**1,046** a	**1,071** a	**977** a	**998** a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	0	0	29	29	408	405	519	517	956	951
Zone 2 - Kitchener (Central)	1	1	5	5	3	3	13	18	22	27
Zone 3 - Kitchener (West)	0	0	65	65	93	117	257	257	415	439
Kitchener City	1	1	99	99	504	525	789	792	1,393	1,417
Zone 4 - Waterloo City	7	7	84	70	281	241	460	445	832	763
Zone 5 - Cambridge City	2	2	20	20	522	521	228	210	772	753
Zone 6 - Two Townships	0	0	1	1	15	15	3	3	19	19
Kitchener-Cambridge-Waterloo CMA	**10**	**10**	**204**	**190**	**1,322**	**1,302**	**1,480**	**1,450**	**3,016**	**2,952**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	-	-	**	**	4.2 d	7.2 b	5.1 b	5.5 c	4.9 c	6.2 b
Zone 2 - Kitchener (Central)	**	**	**	**	**	**	**	**	**	0.0 a
Zone 3 - Kitchener (West)	-	-	**	**	9.5 c	**	7.7 b	4.2 d	7.6 b	4.2 d
Kitchener City	**	**	5.5 b	7.2 b	5.9 b	5.8 b	5.8 b	5.0 c	5.8 b	5.5 b
Zone 4 - Waterloo City	**	**	**	**	2.9 b	1.5 a	5.0 c	4.2 d	4.1 b	2.9 b
Zone 5 - Cambridge City	**	**	**	**	6.3 c	3.8 d	5.1 d	1.4 a	5.7 c	3.4 d
Zone 6 - Two Townships	-	-	**	**	**	**	**	**	**	**
Kitchener-Cambridge-Waterloo CMA	**	**9.7** a	**3.8** b	**5.0** b	**5.3** b	**4.1** a	**5.4** b	**4.1** a	**5.3** b	**4.2** a

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - Kitchener (East)	-	-	**	**	3.0 d	2.3 d	3.7 d	1.8 d	3.9 d	2.1 c
Zone 2 - Kitchener (Central)	**	**	**	**	**	**	**	**	**	**
Zone 3 - Kitchener (West)	-	-	**	**	2.6 b	**	4.7 d	2.7 d	5.1 d	2.6 a
Kitchener City	**	**	3.3 c	2.8 c	2.9 b	2.2 c	4.0 c	2.0 c	4.2 c	2.2 b
Zone 4 - Waterloo City	**	**	**	**	2.2 c	1.7 a	++	1.8 b	1.9 c	2.1 a
Zone 5 - Cambridge City	**	**	**	**	3.3 d	2.4 d	5.1 d	2.9 d	3.4 d	2.4 d
Zone 6 - Two Townships	-	-	**	**	**	**	**	**	**	**
Kitchener-Cambridge-Waterloo CMA	**	**	**5.8 c**	**4.7 b**	**2.8 b**	**2.2 b**	**3.3 c**	**2.2 b**	**3.3 c**	**2.2 b**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	**	**	2.8 b	2.0 a	3.8 b	2.2 b	3.4 b	3.3 c	3.6 b	2.3 a
Zone 2 - Kitchener (Central)	3.1 d	**	2.8 a	2.2 c	2.8 a	1.9 c	**	**	2.8 a	2.0 b
Zone 3 - Kitchener (West)	1.0 d	2.7 c	2.0 a	2.2 b	2.4 a	2.9 b	3.2 c	2.6 c	2.2 a	2.6 a
Kitchener City	5.1 d	2.1 c	2.5 a	2.1 a	3.3 b	2.3 b	3.3 c	3.2 c	3.1 b	2.3 a
Zone 4 - Waterloo City	5.8 d	**	2.0 b	1.7 c	3.1 b	3.3 c	5.0 d	3.3 d	3.1 b	2.8 a
Zone 5 - Cambridge City	**	**	2.3 c	1.8 c	2.4 a	2.0 b	3.3 d	2.3 c	2.5 a	2.0 b
Zone 6 - Two Townships	0.0 a	**	6.1 b	2.4 c	1.5 a	2.8 b	**	**	3.0 a	2.5 a
Kitchener-Cambridge-Waterloo CMA	**4.9 d**	**2.6 c**	**2.4 a**	**2.0 a**	**3.1 a**	**2.4 a**	**3.7 b**	**3.0 b**	**3.0 a**	**2.4 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	677 b	699 b	782 a	800 a	913 a	930 a	1,071 a	1,081 a	889 a	901 a
Zone 2 - Kitchener (Central)	604 b	611 b	813 a	805 a	998 b	1,006 b	1,279 d	1,334 d	904 a	909 a
Zone 3 - Kitchener (West)	670 a	676 a	817 a	829 a	953 a	980 a	1,154 a	1,160 a	902 a	915 a
Kitchener City	657 a	673 b	800 a	811 a	936 a	954 a	1,095 a	1,106 a	895 a	906 a
Zone 4 - Waterloo City	734 b	641 a	858 a	843 a	1,019 a	1,024 a	1,156 a	1,161 a	987 a	978 a
Zone 5 - Cambridge City	613 a	639 a	809 a	815 a	934 a	992 a	950 a	959 a	901 a	943 a
Zone 6 - Two Townships	581 b	616 b	733 a	751 a	841 a	843 a	**	**	798 a	809 a
Kitchener-Cambridge-Waterloo CMA	**659 a**	**667 a**	**811 a**	**817 a**	**951 a**	**974 a**	**1,086 a**	**1,089 a**	**913 a**	**925 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	249	248	2,976	2,979	6,635	6,716	1,225	1,211	11,085	11,154
Zone 2 - Kitchener (Central)	183	183	1,250	1,246	1,503	1,502	76	81	3,012	3,012
Zone 3 - Kitchener (West)	177	177	2,093	2,090	2,793	2,812	398	397	5,461	5,476
Kitchener City	609	608	6,319	6,315	10,931	11,030	1,699	1,689	19,558	19,642
Zone 4 - Waterloo City	80	81	1,646	1,635	3,516	3,600	738	728	5,980	6,044
Zone 5 - Cambridge City	80	80	1,388	1,388	3,759	3,764	446	427	5,673	5,659
Zone 6 - Two Townships	6	6	110	110	211	210	9	9	336	335
Kitchener-Cambridge-Waterloo CMA	**775**	**775**	**9,463**	**9,448**	**18,417**	**18,604**	**2,892**	**2,853**	**31,547**	**31,680**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Kitchener (East)	13.9 d	5.6 d	4.1 b	3.4 c	5.4 b	3.3 c	4.6 b	5.2 c	5.2 a	3.6 b
Zone 2 - Kitchener (Central)	3.9 d	**	3.7 b	3.6 c	4.0 b	3.2 d	3.4 d	**	3.8 a	3.3 c
Zone 3 - Kitchener (West)	1.0 d	4.3 d	2.8 a	4.4 b ↑	3.3 b	4.6 b ↑	6.3 c	3.9 d	3.2 a	4.4 b ↑
Kitchener City	7.3 c	4.1 c	3.6 a	3.8 b	4.7 b	3.6 b ↓	4.9 b	4.9 c	4.4 a	3.8 a ↓
Zone 4 - Waterloo City	**	**	3.5 b	3.3 c	4.5 b	4.7 b	6.3 b	4.8 c	4.5 b	4.3 b
Zone 5 - Cambridge City	**	**	4.9 b	4.3 c	4.0 b	3.0 b ↓	3.3 d	3.9 d	4.2 b	3.4 b ↓
Zone 6 - Two Townships	0.0 a	**	7.8 b	4.2 c ↓	4.0 b	3.7 b -	**	**	5.4 b	4.0 b ↓
Kitchener-Cambridge-Waterloo CMA	**7.0** c	**4.3** c	**3.8** a	**3.8** a	**4.5** a	**3.7** a ↓	**5.0** b	**4.7** b	**4.4** a	**3.8** a ↓

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3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - Kitchener (East)	1.7 c	1.3 a	3.3 b	1.4 a	3.6 b	1.5 a	2.2 a	1.5 a	3.5 b	1.5 a
Zone 2 - Kitchener (Central)	3.7 d	++	3.9 d	++	1.6 c	0.8 a	**	++	2.8 c	0.7 a
Zone 3 - Kitchener (West)	4.0 b	2.6 c	3.8 b	1.7 a	3.9 b	1.8 b	4.0 d	2.8 b	3.7 b	1.9 a
Kitchener City	2.9 c	1.8 b	3.5 b	1.4 a	3.4 b	1.5 a	2.5 b	1.5 a	3.5 b	1.5 a
Zone 4 - Waterloo City	3.5 d	++	3.8 b	2.9 c	3.0 b	1.6 a	3.5 c	2.0 c	3.5 b	1.9 b
Zone 5 - Cambridge City	1.4 a	3.4 d	3.0 c	1.7 c	2.9 b	2.2 b	3.7 d	2.1 d	2.9 b	2.1 b
Zone 6 - Two Townships	**	2.5 a	2.4 a	1.9 a	2.2 a	2.1 a	**	**	2.4 a	2.0 a
Kitchener-Cambridge-Waterloo CMA	**2.8 c**	**2.0 b**	**3.5 b**	**1.7 a**	**3.2 b**	**1.7 a**	**2.9 a**	**1.7 b**	**3.4 b**	**1.7 a**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	0.0 c	0.0 d	1.6 b	0.6 a	1.3 b	0.6 a	2.7 c	3.9 d	1.4 a	0.7 a
Zone 2 - South	**	0.0 d	1.2 a	1.3 a	2.8 b	0.9 a	**	4.7 d	2.4 b	1.2 a
Zone 3 - East	0.0 d	0.0 d	2.2 c	**	1.8 c	2.3 c	0.0 d	1.5 d	1.8 c	2.3 c
Zone 4 - Townships	**	**	**	**	**	**	**	**	**	**
Guelph CMA	**	**0.0** c	**1.5** a	**1.1** a	**2.0** a	**1.1** a	**4.2** d	**3.7** c	**1.9** a	**1.2** a

The following letter codes are used to indicate the reliability of the estimates:
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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	687 a	715 a	838 a	866 a	947 a	976 a	1,058 a	1,105 a	908 a	938 a
Zone 2 - South	648 b	662 b	873 a	892 a	1,002 a	1,039 a	1,229 b	1,301 a	945 a	977 a
Zone 3 - East	628 b	659 c	753 a	775 a	907 a	937 a	993 a	1,005 a	871 a	904 a
Zone 4 - Townships	**	**	**	**	**	**	**	**	**	**
Guelph CMA	**655** a	**674** a	**842** a	**868** a	**957** a	**988** a	**1,099** a	**1,146** a	**916** a	**947** a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	32	32	974	974	1,750	1,756	107	102	2,863	2,864
Zone 2 - South	134	130	960	962	1,278	1,278	76	79	2,448	2,449
Zone 3 - East	37	37	314	313	739	741	92	90	1,182	1,181
Zone 4 - Townships	10	8	9	11	20	20	5	5	44	44
Guelph CMA	**213**	**207**	**2,257**	**2,260**	**3,787**	**3,795**	**280**	**276**	**6,537**	**6,538**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	0.0 c	0.0 d	2.6 a	1.4 a	2.8 b	2.0 b	2.7 c	3.9 d	2.7 a	1.8 b
Zone 2 - South	**	**	2.4 b	3.2 b	4.0 b	2.3 a	**	4.7 d	3.7 b	2.7 a
Zone 3 - East	0.0 d	0.0 d	3.3 d	4.2 d	3.8 c	3.1 c	4.6 d	2.9 c	3.7 c	3.2 c
Zone 4 - Townships	**	**	**	**	**	**	**	**	**	**
Guelph CMA	**4.4 d**	**0.7 b**	**2.6 a**	**2.5 a**	**3.5 b**	**2.3 a**	**5.5 d**	**4.2 d**	**3.3 a**	**2.4 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Guelph CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - West	2.3 b	1.7 a	2.8 a	2.9 a	2.5 a	2.7 a	2.9 a	2.2 b	2.6 a	2.8 a
Zone 2 - South	5.8 d	++	4.9 c	3.7 b	4.9 c	3.8 a	5.8 d	**	5.1 c	3.9 b
Zone 3 - East	**	++	2.1 b	2.9 c	2.6 a	2.1 b	2.5 c	1.0 d	2.5 a	2.4 b
Zone 4 - Townships	**	**	**	**	**	**	**	**	**	**
Guelph CMA	**4.3 d**	**++**	**3.4 b**	**3.2 b**	**3.3 b**	**3.0 a**	**3.3 b**	**4.7 d**	**3.4 b**	**3.1 a**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Guelph CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Guelph CMA										
Pre 1960	0.0 d	0.0 d	1.3 d	**	**	**	**	**	**	2.6 c
1960 - 1974	**	0.0 d	1.0 a	1.1 a	1.8 a	0.5 a ↓	5.6 d	3.8 d	1.8 a	0.9 a ↓
1975 - 1989	**	**	2.3 a	0.7 a ↓	1.2 a	1.5 a ↑	**	**	1.6 a	1.2 a ↓
1990+	-	-	**	**	**	**	**	**	**	**
Total	**	0.0 c	1.5 a	1.1 a -	2.0 a	1.1 a ↓	4.2 d	3.7 d	1.9 a	1.2 a ↓

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Guelph CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Guelph CMA										
Pre 1960	533 c	620 c	751 a	780 b	882 b	959 b	1,143 b	1,236 b	823 b	886 b
1960 - 1974	681 a	680 a	835 a	855 a	939 a	959 a	1,079 a	1,091 a	908 a	930 a
1975 - 1989	702 b	706 b	872 a	901 a	1,007 a	1,043 a	1,188 a	1,225 a	948 a	980 a
1990+	-	-	**	**	924 a	972 a	**	**	919 a	1,043 b
Total	655 a	674 a	842 a	868 a	957 a	988 a	1,099 a	1,146 a	916 a	947 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Guelph CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Guelph CMA										
3 to 5 Units	0.0 c	**	**	**	**	**	**	**	4.6 c	3.4 c
6 to 19 Units	0.0 c	0.0 c	3.5 c	**	2.2 c	1.7 c	**	**	2.7 c	1.7 c
20 to 49 Units	**	**	0.5 b	2.4 c	2.2 b	0.3 b	1.2 a	4.0 c	1.6 b	1.3 a
50 to 99 Units	0.0 a	**	1.7 a	0.5 a	2.2 a	0.4 a	**	**	1.9 a	0.5 a
100+ Units	0.0 a	0.0 a	0.4 a	0.6 a	0.7 a	1.4 a	**	**	0.6 a	1.1 a
Total	**	0.0 c	1.5 a	1.1 a	2.0 a	1.1 a	4.2 d	3.7 c	1.9 a	1.2 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Guelph CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Guelph CMA										
3 to 5 Units	629 a	614 b	708 a	731 a	910 a	915 a	1,053 b	1,103 a	839 a	867 a
6 to 19 Units	630 b	664 b	753 b	774 b	882 a	917 a	1,107 b	1,156 b	864 a	899 a
20 to 49 Units	598 c	605 c	843 a	872 a	944 a	974 a	1,018 a	1,061 a	901 a	932 a
50 to 99 Units	742 a	728 b	870 a	890 a	1,004 a	1,038 a	1,204 a	1,220 a	948 a	977 a
100+ Units	761 a	772 a	868 a	910 a	993 a	1,035 a	**	**	944 a	986 a
Total	655 a	674 a	842 a	868 a	957 a	988 a	1,099 a	1,146 a	916 a	947 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Guelph CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	**	**	**	0.5 b	1.1 a	0.7 a	1.7 a	0.2 a	0.0 a	1.6 a
Zone 2 - South	0.0 a	0.0 a	**	1.1 a	1.6 a	2.3 a	2.6 a	1.0 a	1.0 a	0.8 a
Zone 3 - East	**	**	1.6 c	2.5 c	2.3 a	**	**	**	-	-
Zone 4 - Townships	**	**	**	**	-	-	-	-	-	-
Guelph CMA	**4.6** a	**3.4** a	**2.7** a	**1.7** a	**1.6** a	**1.3** a	**1.9** a	**0.5** a	**0.6** a	**1.1** a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Guelph CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Guelph CMA										
LT $600	**	**	**	**	**	**	**	**	**	0.0 d
$600 - $699	**	0.0 d	**	**	**	**	**	**	1.5 d	**
$700 - $799	0.0 a	0.0 d	1.3 a	0.7 a	**	0.0 a	**	**	2.2 a	0.5 b
$800 - $899	**	**	0.9 a	0.7 a	1.4 a	1.2 a	**	**	1.2 a	0.9 a
$900 - $999	**	**	2.4 b	2.0 b	1.6 b	0.5 a	**	2.6 c	1.9 a	1.0 a
$1000+	**	**	2.9 c	2.1 c	2.4 a	1.6 a	**	4.7 d	2.7 a	2.0 a
Total	**	0.0 c	1.5 a	1.1 a	2.0 a	1.1 a	4.2 d	3.7 c	1.9 a	1.2 a

Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	-	-	-	-	**	**	**	**	**	**
Zone 2 - South	-	-	-	-	0.0 a	**	0.7 a	1.7 a	0.6 a	1.3 a
Zone 3 - East	**	**	**	**	**	**	**	-	**	**
Zone 4 - Townships	-	-	-	-	-	-	-	-	-	-
Guelph CMA	**	**	**	**	0.6 a	**	0.9 a	2.3 a	0.8 a	1.7 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	-	-	-	-	**	**	**	**	**	**
Zone 2 - South	-	-	-	-	1,133	1,147	1,287	1,307	1,253	1,269
Zone 3 - East	**	**	**	**	**	**	**	-	**	**
Zone 4 - Townships	-	-	-	-	-	-	-	-	-	-
Guelph CMA	**	**	**	**	**1,050**	**1,068**	**1,216**	**1,231**	**1,176**	**1,188**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	0	0	0	0	64	66	147	151	211	217
Zone 2 - South	0	0	0	0	118	118	424	424	542	542
Zone 3 - East	1	1	1	1	2	2	16	0	20	4
Zone 4 - Townships	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guelph CMA	**1**	**1**	**1**	**1**	**184**	**186**	**587**	**575**	**773**	**763**

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	-	-	-	-	**	**	**	**	**	**
Zone 2 - South	-	-	-	-	1.7	1.8	1.2	2.5	1.3	2.3
Zone 3 - East	**	**	**	**	**	**	**	-	**	**
Zone 4 - Townships	-	-	-	-	-	-	-	-	-	-
Guelph CMA	**	**	**	**	1.7	1.2	1.2	2.9	1.3	2.5

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Guelph CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - West	-	-	-	-	**	**	**	**	**	**
Zone 2 - South	-	-	-	-	1.3	1.8	1.1	1.8	1.2	1.8
Zone 3 - East	**	**	**	**	**	**	**	-	**	**
Zone 4 - Townships	-	-	-	-	-	-	-	-	-	-
Guelph CMA	**	**	**	**	++	1.8	++	1.8	++	1.9

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	0.0 a	0.0 d	1.6 b	0.6 a	1.3 a	0.6 a	1.9 b	4.0 b	1.4 a	0.9 a
Zone 2 - South	**	0.0 d	1.2 a	1.3 a	2.6 b	0.8 a	2.2 b	2.3 b	2.0 a	1.2 a
Zone 3 - East	0.0 d	0.0 d	2.2 c	**	1.8 c	2.3 c	0.0 d	1.5 d	1.7 c	2.3 c
Zone 4 - Townships	**	**	**	**	**	**	**	**	**	**
Guelph CMA	**	**0.0** d	**1.5** b	**1.1** a	**1.9** a	**1.0** a	**2.0** b	**2.8** a	**1.8** a	**1.3** a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	687 a	715 a	838 a	866 a	945 a	974 a	1,026 a	1,055 a	913 a	942 a
Zone 2 - South	648 b	662 b	873 a	892 a	1,013 a	1,049 a	1,275 a	1,306 a	1,002 a	1,031 a
Zone 3 - East	623 b	655 c	753 a	775 a	907 a	937 a	1,044 a	1,005 a	877 a	904 a
Zone 4 - Townships	**	**	**	**	**	**	**	**	**	**
Guelph CMA	**654** a	**673** a	**842** a	**868** a	**961** a	**992** a	**1,177** a	**1,202** a	**944** a	**973** a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type
Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	32	32	974	974	1,814	1,822	254	253	3,074	3,081
Zone 2 - South	134	130	960	962	1,396	1,396	500	503	2,990	2,991
Zone 3 - East	38	38	315	314	741	743	108	90	1,202	1,185
Zone 4 - Townships	10	8	9	11	20	20	5	5	44	44
Guelph CMA	**214**	**208**	**2,258**	**2,261**	**3,971**	**3,981**	**867**	**851**	**7,310**	**7,301**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - West	0.0 c	0.0 d	2.6 a	1.4 a ↓	2.8 b	2.0 b ↓	1.9 b	4.0 b ↑	2.6 b	1.9 b ↓
Zone 2 - South	**	**	2.4 b	3.2 b ↑	3.8 b	2.2 a ↓	2.6 b	3.0 b ↑	3.3 b	2.6 a ↓
Zone 3 - East	0.0 d	0.0 d	3.3 d	4.2 d ↑	3.8 c	3.1 c ↓	3.9 d	2.9 c ↓	3.6 c	3.2 c ↓
Zone 4 - Townships	**	**	**	**	**	**	**	**	**	**
Guelph CMA	**4.4 d**	**0.7 b ↓**	**2.6 a**	**2.5 a -**	**3.4 b**	**2.3 a ↓**	**2.6 a**	**3.4 b ↑**	**3.1 a**	**2.4 a ↓**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Guelph CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - West	2.3 b	1.7 d	2.8 a	2.9 a	2.1 a	2.6 a	1.4 d	2.1 a	2.2 a	2.7 a
Zone 2 - South	5.8 d	++	4.9 c	3.7 b	3.9 c	3.3 a	2.1 b	5.6 d	4.0 c	3.5 b
Zone 3 - East	1.8 c	++	2.2 b	2.8 c	2.5 a	2.1 b	2.3 c	1.0 d	2.5 a	2.4 b
Zone 4 - Townships	**	**	**	**	**	**	**	**	**	**
Guelph CMA	**4.3 d**	**++**	**3.5 b**	**3.2 b**	**2.9 a**	**2.8 a**	**1.9 b**	**3.6 c**	**3.0 a**	**3.0 a**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

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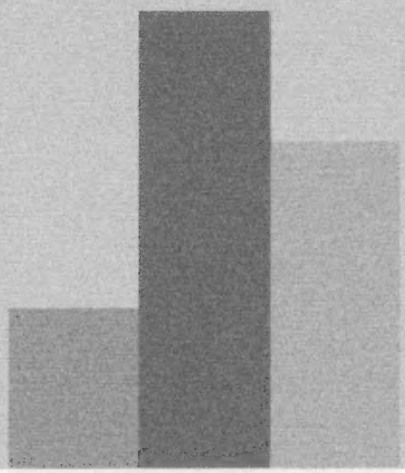

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